

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

JAMES CONTANT, SANDRA LAVENDER,  
VICTOR HERNANDEZ, MARTIN-HAN TRAN, FX  
PRIMUS LTD., CARLOS GONZALEZ, UGNIUS  
MATKUS, CHARLES G. HITCHCOCK III, JERRY  
JACOBSON, TINA PORTER, AND PAUL  
VERMILLION,  
on behalf of themselves and all others similarly situated,

*Plaintiffs,*

v.

BANK OF AMERICA CORPORATION; BANK OF  
AMERICA, N.A.; MERRILL LYNCH, PIERCE,  
FENNER & SMITH INC.; THE BANK OF TOKYO  
MITSUBISHI UFJ LTD.; BARCLAYS BANK PLC;  
BARCLAYS CAPITAL INC.; BNP PARIBAS GROUP;  
BNP PARIBAS NORTH AMERICA, INC.; BNP  
PARIBAS SECURITIES CORP.; BNP PARIBAS  
PRIME BROKERAGE, INC.; CITIGROUP INC.;  
CITIBANK, N.A.; CITICORP; CITIGROUP GLOBAL  
MARKETS INC.; CREDIT SUISSE GROUP AG;  
CREDIT SUISSE AG; CREDIT SUISSE SECURITIES  
(USA) LLC; DEUTSCHE BANK AG; DEUTSCHE  
BANK SECURITIES INC.; THE GOLDMAN SACHS  
GROUP, INC.; GOLDMAN, SACHS & CO.; HSBC  
BANK PLC; HSBC NORTH AMERICA HOLDINGS,  
INC.; HSBC BANK USA, N.A.; HSBC SECURITIES  
(USA) INC.; JPMORGAN CHASE & CO.;  
JPMORGAN CHASE BANK, N.A.; MORGAN  
STANLEY; MORGAN STANLEY & CO., LLC;  
MORGAN STANLEY & CO. INTERNATIONAL PLC;  
RBC CAPITAL MARKETS LLC; THE ROYAL BANK  
OF SCOTLAND PLC; RBS SECURITIES INC.;  
SOCIÉTÉ GÉNÉRALE S.A.; STANDARD  
CHARTERED BANK; UBS AG; UBS GROUP AG; and  
UBS SECURITIES LLC;

*Defendants.*

No. 17 Civ. 3139 (LGS)

[Rel. No. 13 Civ. 7789 (LGS)]

**UBS AG'S ANSWER TO  
SECOND CONSOLIDATED  
CLASS ACTION  
COMPLAINT**

Defendant UBS AG, by and through its undersigned counsel, hereby answers Plaintiffs' Second Consolidated Class Action Complaint (Dkt. 183) (Nov. 28, 2018) (the "Complaint") in the above-captioned action as follows:

**GENERAL DENIAL**

No response herein is intended to, and shall not be interpreted to, constitute an averment by any legal entity other than UBS AG.<sup>1</sup>

Except as expressly admitted, UBS AG denies each and every factual allegation contained in the Complaint. Furthermore, UBS AG denies all allegations contained in the Complaint to the extent that they assert or suggest, individually or collectively, that UBS AG engaged in any actionable conduct or is otherwise liable to Plaintiffs or the putative class or any proposed member thereof.

UBS AG avers that, by filing this Answer, UBS AG does not waive, and hereby expressly preserves, all defenses, including as to personal jurisdiction, notwithstanding any other order of this Court.

The Complaint contains certain headings and subheadings. To the extent headings or subheadings in the Complaint contain allegations, comments, or conclusions, UBS AG denies all such allegations, comments, or conclusions. The Complaint also contains footnotes. UBS AG treats footnotes as being contained in the numbered Paragraph in which they appear, and UBS AG's answer to a numbered Paragraph in the Complaint includes, to the extent necessary, its answer to any footnotes that appear in that numbered Paragraph.

---

<sup>1</sup> The Court granted Rule 12(b)(2) dismissal as to Foreign Defendant UBS Group AG, which wholly owns UBS AG (Dkt. 263) (May 17, 2019). UBS Securities LLC previously answered the Complaint (Dkt. 207) (Jan. 11, 2019).

Additionally, the Complaint contains numerous legal arguments and conclusions as to which no response is required. UBS AG's Answer responds only to the Complaint's factual allegations.

The Complaint refers repeatedly to a Plea Agreement on May 20, 2015 in *United States v. UBS AG*, No. 3:15-cr-76, Dkt. 6 (D. Conn. filed May 20, 2015) ("UBS AG Plea Agreement"), under which UBS AG pleaded guilty to an offense in connection with LIBOR and certain other benchmark interest rates, and Exhibit 1 to the UBS AG Plea Agreement included certain factual allegations relating to foreign exchange. That document speaks for itself. No response herein is intended to, and shall not be interpreted to, contradict the facts set forth in Exhibit 1 to the UBS AG Plea Agreement.

### **SPECIFIC RESPONSES**

With respect to the averments preceding Paragraph 1 of the Complaint, UBS AG denies the averments preceding Paragraph 1, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties. UBS AG admits that Plaintiffs purport to bring claims on behalf of themselves and proposed classes under the laws of New York, Arizona, California, Florida, Illinois, Massachusetts, Minnesota, and North Carolina, and seek to recover alleged damages, but denies that their claims have merit. UBS AG admits that Plaintiffs purport to use the term "Defendant" or "Defendants" throughout their Complaint to refer to the defendants named specifically in the Complaint, all of the named Defendants' predecessors, including those merged with or acquired by the named Defendants, and each named Defendants' wholly owned or controlled subsidiaries or affiliates that played a material role in the alleged conduct.

With respect to the numbered Paragraphs in the Complaint, UBS AG states as follows:

1. To the extent that Paragraph 1 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 1 refers. UBS AG denies the remaining allegations in Paragraph 1, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

2. To the extent that Paragraph 2 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 2 refers. UBS AG denies the remaining allegations in Paragraph 2, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

3. To the extent that Paragraph 3 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 3, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 3 refers.

4. To the extent that Paragraph 4 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 4 refers. UBS AG denies the remaining allegations in Paragraph 4, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties. UBS AG refers to the publicly-released statements of the government

regulatory agencies identified by name in Paragraph 4 (the U.S. Department of Justice, U.S. Commodity Futures Trading Commission, U.S. Federal Reserve, New York State Department of Financial Services, United Kingdom Financial Conduct Authority, the Swiss Financial Market Supervisory Authority, and the South African Competition Commission) for a complete and accurate account of the contents of those statements.

5. To the extent that Paragraph 5 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 5, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties. UBS AG admits that this action is related to *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 13 Civ. 7789 (LGS) (S.D.N.Y.) (“*FOREX*”), and refers to the filings and orders of this Court in *FOREX* for a complete and accurate account of the contents of those filings and orders.

6. To the extent that Paragraph 6 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 6, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

7. To the extent that Paragraph 7 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 7, except admits that Plaintiffs purport to assert the claims to which Paragraph 7 refers.

8. To the extent that Paragraph 8 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 8, except admits that the Court denied UBS AG Rule 12(b)(2) dismissal (Dkt. 263) (May 17, 2019), and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

9. To the extent that Paragraph 9 asserts legal conclusions, no response is required. UBS AG admits that it maintains four licensed branches in New York. UBS AG denies the

remaining allegations in Paragraph 9, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

10. To the extent that Paragraph 10 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 10 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 10, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

11. To the extent that Paragraph 11 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 11 refers. UBS AG denies the remaining allegations in Paragraph 11, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

12. To the extent that Paragraph 12 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 12 refers. UBS AG denies the remaining allegations in Paragraph 12, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

13. To the extent that Paragraph 13 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 13 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 13, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

14. To the extent that Paragraph 14 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 14 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 14, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

15. To the extent that Paragraph 15 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 15 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 15, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

16. To the extent that Paragraph 16 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 16 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 16, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

17. To the extent that Paragraph 17 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 17 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 17, except

denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

18. To the extent that Paragraph 18 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 18 refers. UBS AG denies the remaining allegations in Paragraph 18, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

19. To the extent that Paragraph 19 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 19 refers. UBS AG denies the remaining allegations in Paragraph 19, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

20. To the extent that Paragraph 20 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 20 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 20, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

21. To the extent that Paragraph 21 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 21 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

22. To the extent that Paragraph 22 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 22 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.



23. To the extent that Paragraph 23 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 23 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

24. To the extent that Paragraph 24 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 24 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

25. To the extent that Paragraph 25 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 25 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

26. To the extent that Paragraph 26 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 26 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

27. To the extent that Paragraph 27 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 27 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

28. To the extent that Paragraph 28 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 28 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

29. To the extent that Paragraph 29 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 29 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

30. To the extent that Paragraph 30 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 30 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

31. To the extent that Paragraph 31 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 31 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

32. To the extent that Paragraph 32 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 32 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

33. To the extent that Paragraph 33 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 33 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

34. To the extent that Paragraph 34 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 34 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

35. To the extent that Paragraph 35 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 35 on the basis that it lacks knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

36. To the extent that Paragraph 36 asserts legal conclusions, no response is required. UBS AG admits that it is incorporated in Switzerland and has its global headquarters and principal place of business in Zurich and Basel, and that UBS AG is a wholly-owned subsidiary of Defendant UBS Group AG. UBS AG admits that UBS Group AG is incorporated in Switzerland with its registered office in Zurich. UBS AG admits that UBS Securities LLC is a Delaware limited

liability company, and avers that the direct ownership of UBS Securities LLC is shared as follows: (1) 32% of the direct ownership interests is held by UBS Americas Holding LLC (“Americas Holding”), a Delaware limited liability company that is a wholly owned, non-operating U.S. subsidiary of its parent, UBS AG, and (2) 68% of the direct ownership interests is held by UBS Americas Inc., a Delaware corporation that is a wholly-owned, non-operating U.S. subsidiary of its parent, Americas Holding. UBS AG admits that it maintains licensed branches only in California, Connecticut, Florida, Illinois, and New York. UBS AG admits that UBS Securities LLC has offices in San Francisco, California, and Chicago, Illinois. UBS AG admits that Plaintiffs purport to use the term “UBS” to refer to UBS AG, UBS Group AG, and UBS Securities LLC. UBS AG denies the remaining allegations in Paragraph 36.

37. To the extent that Paragraph 37 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to use the term “Defendant” or “Defendants” throughout their Complaint to refer to the defendants named specifically in the Complaint, all of the named Defendants’ predecessors, including those merged with or acquired by the named Defendants, and each named Defendants’ wholly owned or controlled subsidiaries or affiliates that played a material role in the alleged conduct.

38. To the extent that Paragraph 38 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 38, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

39. To the extent that Paragraph 39 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 39, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

40. To the extent that Paragraph 40 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 40, except admits that Plaintiffs purport to assert the claims to which Paragraph 40 refers.

41. To the extent that Paragraph 41 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 41, except admits that Plaintiffs purport to assert the claims to which Paragraph 41 refers.

42. To the extent that Paragraph 42 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 42, except admits that Plaintiffs purport to assert the claims to which Paragraph 42 refers.

43. To the extent that Paragraph 43 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 43, except admits that Plaintiffs purport to assert the claims to which Paragraph 43 refers.

44. To the extent that Paragraph 44 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 44, except admits that Plaintiffs purport to assert the claims to which Paragraph 44 refers.

45. To the extent that Paragraph 45 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 45, except admits that Plaintiffs purport to assert the claims to which Paragraph 45 refers.

46. To the extent that Paragraph 46 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 46, except admits that Plaintiffs purport to assert the claims to which Paragraph 46 refers.

47. To the extent that Paragraph 47 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 47, except admits that Plaintiffs purport to assert the claims to which Paragraph 47 refers.

48. To the extent that Paragraph 48 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 48, except admits that Plaintiffs purport to assert the claims to which Paragraph 48 refers.

49. To the extent that Paragraph 49 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 49, except admits that Plaintiffs purport to assert the claims to which Paragraph 49 refers.

50. To the extent that Paragraph 50 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 50, except admits that Plaintiffs purport to assert the claims to which Paragraph 50 refers.

51. To the extent that Paragraph 51 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 51, except admits that Plaintiffs purport to assert the claims to which Paragraph 51 refers.

52. To the extent that Paragraph 52 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 52, except admits that Plaintiffs purport to assert the claims to which Paragraph 52 refers.

53. To the extent that Paragraph 53 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 53, except admits that Plaintiffs purport to assert the claims to which Paragraph 53 refers.

54. To the extent that Paragraph 54 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 54, except admits that Plaintiffs purport to assert the claims to which Paragraph 54 refers.

55. To the extent that Paragraph 55 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 55, except admits that Plaintiffs purport to assert the claims to which Paragraph 55 refers.

56. To the extent that Paragraph 56 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 56, except admits that Plaintiffs purport to assert the claims to which Paragraph 56 refers.

57. To the extent that Paragraph 57 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 57, except admits that Plaintiffs purport to assert the claims to which Paragraph 57 refers.

58. To the extent that Paragraph 58 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 58, except admits that Plaintiffs purport to assert the claims to which Paragraph 58 refers.

59. UBS AG admits that currencies are traded on the global FX market and admits that a report of the Bank of International Settlements (“BIS”), *BIS Quarterly Review* (December 2010), contains the phrase “emergence of retail investors,” and refers to that report for a complete and accurate account of its contents. UBS AG denies the remaining allegations in Paragraph 59, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties, and denies that the allegations contained in Paragraph 59 present a complete, fair, and accurate description of the matters described therein.

60. UBS AG admits that there are more than 200 different currencies used around the world. UBS AG admits that the U.S. dollar (“USD”), euro (“EUR”), British pound (“GBP”), Japanese yen (“JPY”), Swedish krona (“SEK”), Norwegian krone (“NOK”), Australian dollar (“AUD”), New Zealand dollar (“NZD”), Swiss franc (“CHF”), and the Canadian dollar (“CAD”) are often referred to as the G10 currencies and that at least one regulator has referred to these as the most significant currencies traded in the FX market. UBS AG denies the remaining allegations in Paragraph 60, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

61. To the extent that Paragraph 61 asserts legal conclusions, no response is required. UBS AG admits that there are numerous participants in the FX market. UBS AG denies the remaining allegations in Paragraph 61, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties, and denies that the allegations contained in Paragraph 61 present a complete, fair, and accurate description of the matters described therein.

62. To the extent that Paragraph 62 asserts legal conclusions, no response is required. UBS AG denies the allegations contained in Paragraph 62, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties, and denies that the allegations contained in Paragraph 62 present a complete, fair, and accurate description of the matters described therein.

63. UBS AG admits that the FX market is predominantly an over-the-counter market, that a centralized exchange exists on which certain currencies are traded, and that trading can be conducted OTC directly with a counterparty or on a centralized exchange. UBS AG denies the remaining allegations in Paragraph 63 for lack of knowledge or information sufficient to form a

belief as to their truth, and denies that the allegations contained in Paragraph 63 present a complete, fair, and accurate description of the matters described therein.

64. UBS AG admits that FX market participants can buy and sell currencies on a 24-hour basis. UBS AG denies the remaining allegations in Paragraph 64, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties, and denies that the allegations contained in Paragraph 64 present a complete, fair, and accurate description of the matters described therein.

65. UBS AG admits that FX market participants can buy and sell currencies on a 24-hour basis, and that FX spot market transactions can occur, among other ways, through electronic trading platforms. UBS AG denies the remaining allegations in Paragraph 65, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties, and denies that the allegations contained in Paragraph 65 present a complete, fair, and accurate description of the matters described therein.

66. UBS AG admits that the Chicago Mercantile Exchange (“CME”) and the Intercontinental Exchange (“ICE”) are financial exchanges on which FX can be traded. UBS AG denies the remaining allegations in Paragraph 66, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

67. UBS AG admits that currencies may be bought or sold in pairs. UBS AG denies the remaining allegations in Paragraph 67, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties, and denies that the allegations contained in Paragraph 67 present a complete, fair, and accurate description of the matters described therein.



68. To the extent that Paragraph 68 asserts legal conclusions, no response is required. UBS AG admits that FX spot market transactions can occur, among other ways, through electronic trading platforms. UBS AG denies the remaining allegations in Paragraph 68, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties, and denies that the allegations contained in Paragraph 68 present a complete, fair, and accurate description of the matters described therein.

69. UBS AG admits that Paragraph 69 purports to define the terms “spot transaction,” “forward outright transaction,” “forward swap,” and “currency option.” UBS AG denies the remaining allegations in Paragraph 69, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties, and denies that the allegations contained in Paragraph 69 present a complete, fair, and accurate description of the matters described therein. UBS AG refers to the publications of the BIS for the complete and accurate contents of those publications.

70. UBS AG denies the allegations in Paragraph 70 for lack of knowledge or information sufficient to form a belief as to their truth.

71. UBS AG admits that spot transactions occur OTC and that dealers are sometimes referred to as “market makers” or “liquidity providers.” UBS AG denies the remaining allegations in Paragraph 71, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties, and denies that the allegations contained in Paragraph 71 present a complete, fair, and accurate description of the matters described therein.

72. UBS AG admits that Paragraph 72 purports to define the terms “bid,” “ask,” and “bid-ask.” UBS AG denies the remaining allegations in Paragraph 72, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning

other parties, and denies that the allegations contained in Paragraph 72 present a complete, fair, and accurate description of the matters described therein.

73. UBS AG admits that Paragraph 73 purports to define the term “percentage in point” or “pip.” UBS AG denies the remaining allegations in Paragraph 73, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties, and denies that the allegations contained in Paragraph 73 present a complete, fair, and accurate description of the matters described therein.

74. UBS AG admits that Paragraph 74 purports to define the term “bid-ask spread,” and that the bid-ask spread represents the difference between the price at which the dealer is willing to buy the currency from the customer (the “bid”) and the price at which the dealer is willing to sell the currency to the customer (the “ask”). UBS AG denies the remaining allegations in Paragraph 74, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

75. UBS AG admits that FX spot market transactions can occur, among other ways, by obtaining a quote through an electronic trading platform or by contacting the dealer’s salesperson to obtain a quote, and that Reuters, Bloomberg, EBS, Hotpot, and Currenex are FX trading platforms. UBS AG denies the remaining allegations in Paragraph 75, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties, and denies that the allegations contained in Paragraph 75 present a complete, fair, and accurate description of the matters described therein.

76. UBS AG admits that it employed FX traders who were responsible for engaging in currency trading with UBS AG’s FX customers and for conducting proprietary trading, and that UBS AG also employed FX salespeople whose primary responsibility was to take FX orders from

customers and communicate those orders to traders, as well as to facilitate FX transactions, such as spot trades between UBS AG customers and FX traders. UBS AG denies the remaining allegations contained in Paragraph 76, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties, and denies that the allegations contained in Paragraph 76 present a complete, fair, and accurate description of the matters described therein.

77. To the extent that Paragraph 77 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 77 for lack of knowledge or information sufficient to form a belief as to their truth, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

78. To the extent that Paragraph 78 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 78 for lack of knowledge or information sufficient to form a belief as to their truth, and denies that the allegations contained in Paragraph 78 present a complete, fair, and accurate description of the matters described therein..

79. To the extent that Paragraph 79 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 79.

80. UBS AG admits Paragraph 80 purports to define “Fixes,” and that a fix order is an order to trade at a subsequently determined “fix rate,” and that when a dealer accepts a fix order from a customer, the dealer agrees to fill the order at a rate to be determined at a subsequent fix time based on trading in interdealer markets, and that fix rates are determined by private parties or by central banks. UBS AG denies the remaining allegations in Paragraph 80, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

81. To the extent that Paragraph 81 asserts legal conclusions, no response is required. UBS AG admits that certain FX spot market benchmarks, called fixes, are used by many parties. UBS AG denies the remaining allegations in Paragraph 81, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

82. To the extent that Paragraph 82 asserts legal conclusions, no response is required. UBS AG admits that when a dealer accepts a fix order from a customer, the dealer agrees to fill the order at a rate to be determined at a subsequent fix time based on trading in interdealer markets. UBS AG denies the remaining allegations in Paragraph 82, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

83. To the extent that Paragraph 83 asserts legal conclusions, no response is required. UBS AG admits that when a dealer accepts a fix order from a customer, the dealer agrees to fill the order at a rate to be determined at a subsequent fix time based on trading in interdealer markets. UBS AG denies the remaining allegations in Paragraph 83, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

84. To the extent that Paragraph 84 asserts legal conclusions, no response is required. UBS AG admits that certain FX spot market benchmarks, called fixes, are used by many parties. UBS AG denies the remaining allegations in Paragraph 84, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

85. To the extent that Paragraph 85 asserts legal conclusions, no response is required. UBS AG admits that Paragraph 85 purports to define “WM/Reuters Fix” or “4:00 p.m. Fix,” and that the World Markets/Reuters (“WMR”) fix, which occurs each day at 4:00 PM (GMT), is a fix that can be used to determine a fix rate, at which a fix order is traded. UBS AG denies the remaining allegations in Paragraph 85, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

86. UBS AG admits that Paragraph 86 purports to define “the fix period.” UBS AG denies the remaining allegations in Paragraph 86, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

87. To the extent that Paragraph 87 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 87, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

88. To the extent that Paragraph 88 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 88, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

89. UBS AG admits that Paragraph 89 purports to define “ECB,” and “ECB Fix” or “1:15 p.m. Fix.” UBS AG admits that the European Central Bank (“ECB”) fix, which occurs each day at 2:15 PM (CET), is a fix that can be used to determine a fix rate, at which a fix order is traded. UBS AG denies the remaining allegations in Paragraph 89, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

90. UBS AG denies the allegations in Paragraph 90, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

91. To the extent that Paragraph 91 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 91, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

92. To the extent that Paragraph 92 asserts legal conclusions, no response is required. UBS AG refers to the 2012 and 2013 FX surveys by the publication Euromoney, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 92, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

93. To the extent that Paragraph 93 asserts legal conclusions, no response is required. UBS AG refers to the reports of the Federal Reserve Bank of New York and the Foreign Exchange Committee's April 2012 survey, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 93, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

94. To the extent that Paragraph 94 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 94, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

95. To the extent that Paragraph 95 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 95 for lack of knowledge or information sufficient to form a belief as to their truth.

96. To the extent that Paragraph 96 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 96, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

97. To the extent that Paragraph 97 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 97, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

98. To the extent that Paragraph 98 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 98, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

99. To the extent that Paragraph 99 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 99, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

100. To the extent that Paragraph 100 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 100, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties. UBS AG refers to the publications of the Federal Reserve Bank of New York, which speak for themselves, for a complete and accurate account of their contents.

101. To the extent that Paragraph 101 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 101, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

102. To the extent that Paragraph 102 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 102, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

103. To the extent that Paragraph 103 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 103, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

104. To the extent that Paragraph 104 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 104, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

105. To the extent that Paragraph 105 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 105, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

106. To the extent that Paragraph 106 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 106, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

107. To the extent that Paragraph 107 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 107.

108. To the extent that Paragraph 108 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 108 refers. UBS AG denies the remaining allegations in Paragraph 108, except refers to Exhibit 1 to the UBS AG



Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

109. To the extent that Paragraph 109 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 109, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

110. To the extent that Paragraph 110 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 110, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and refers to the orders of the U.S. Commodity Futures Trading Commission, which speak for themselves, for a complete and accurate account of their contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

111. To the extent that Paragraph 111 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 111, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and refers to the orders of the U.S. Commodity Futures Trading Commission, which speak for themselves, for a complete and accurate account of their contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

112. To the extent that Paragraph 112 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 112, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

113. To the extent that Paragraph 113 asserts legal conclusions, no response is required. UBS AG admits that it consented without admitting or denying the findings or conclusions therein to the entry of an order of the U.S. Commodity Futures Trading Commission instituting proceedings pursuant to Sections 6(c)(4)(A) and 6(d) of the Commodity Exchange Act, making findings and imposing remedial sanctions on November 11, 2014 in CFTC Docket No. 15-06 (“UBS AG CFTC Order”), and refers to the UBS AG CFTC Order, which speaks for itself, for a complete and accurate account of its contents. UBS AG denies the remaining allegations in Paragraph 113, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

114. To the extent that Paragraph 114 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 114, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and refers to the orders of the U.S. Commodity Futures Trading Commission, which speak for themselves, for a complete and accurate account of their contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

115. To the extent that Paragraph 115 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 115, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents,

and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

116. UBS AG admits that a dealer may provide price quotes to potential customers in the form of a bid/ask spread. UBS AG denies the remaining allegations in Paragraph 116, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

117. To the extent that Paragraph 117 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 117, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

118. To the extent that Paragraph 118 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 118, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

119. To the extent that Paragraph 119 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 119, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

120. To the extent that Paragraph 120 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 120, except refers to Exhibit 1 to the UBS

AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

121. To the extent that Paragraph 121 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 121, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

122. To the extent that Paragraph 122 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 122, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

123. To the extent that Paragraph 123 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 123, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

124. To the extent that Paragraph 124 asserts legal conclusions, no response is required. UBS AG refers to the publications of the Federal Reserve Bank of New York, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining factual allegations in Paragraph 124.

125. To the extent that Paragraph 125 asserts legal conclusions, no response is required. UBS AG refers to the publications of the Federal Reserve Bank of New York, which speak for

themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 125, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

126. To the extent that Paragraph 126 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 126, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

127. To the extent that Paragraph 127 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 127, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

128. To the extent that Paragraph 128 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 128, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

129. To the extent that Paragraph 129 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 129, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

130. To the extent that Paragraph 130 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 130, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

131. To the extent that Paragraph 131 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 131, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

132. To the extent that Paragraph 132 asserts legal conclusions, no response is required. UBS AG refers to the orders of the U.K. Financial Conduct Authority, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 132, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

133. To the extent that Paragraph 133 asserts legal conclusions, no response is required. UBS AG refers to the orders of the U.S. Commodity Futures Trading Commission, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 133, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

134. To the extent that Paragraph 134 asserts legal conclusions, no response is required. UBS AG refers to the orders of the U.S. Commodity Futures Trading Commission, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the

remaining allegations in Paragraph 134, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

135. To the extent that Paragraph 135 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 135, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

136. To the extent that Paragraph 136 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 136, except refers to Exhibit 1 to the UBS AG Plea Agreement and to the UBS AG CFTC Order, which speak for themselves, for a complete and accurate account of their contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

137. To the extent that Paragraph 137 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 137, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

138. To the extent that Paragraph 138 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 138, except refers to the orders of the U.K. Financial Conduct Authority, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 138, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

139. To the extent that Paragraph 139 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 139, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents,

and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

140. To the extent that Paragraph 140 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 140, except UBS AG refers to the orders of the U.K. Financial Conduct Authority, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 140, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

141. To the extent that Paragraph 141 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 141, except refers to the orders of the U.S. Commodity Futures Trading Commission, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 141, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

142. To the extent that Paragraph 142 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 142, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

143. To the extent that Paragraph 143 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 143, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

144. To the extent that Paragraph 144 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 144, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.



145. To the extent that Paragraph 145 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 145, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

146. To the extent that Paragraph 146 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 146, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

147. To the extent that Paragraph 147 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 147.

148. To the extent that Paragraph 148 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 148 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 148 for lack of knowledge or information sufficient to form a belief as to their truth.

149. To the extent that Paragraph 149 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 149 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 149, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

150. To the extent that Paragraph 150 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 150 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be

Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 150 for lack of knowledge or information sufficient to form a belief as to their truth.

151. To the extent that Paragraph 151 asserts legal conclusions, no response is required. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 151 for lack of knowledge or information sufficient to form a belief as to their truth.

152. To the extent that Paragraph 152 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 152 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 152, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

153. To the extent that Paragraph 153 asserts legal conclusions, no response is required. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 153, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

154. To the extent that Paragraph 154 asserts legal conclusions, no response is required. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 154, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

155. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 155 for lack of knowledge or information sufficient to form a belief as to their truth.

156. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 156 for lack of knowledge or information sufficient to form a belief as to their truth.

157. To the extent that Paragraph 157 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 157.

158. UBS AG admits that Paragraph 158 purports to define “retail spread” or “markup spread.” UBS AG denies the remaining allegations in Paragraph 158 for lack of knowledge or information sufficient to form a belief as to their truth.

159. To the extent that Paragraph 159 asserts legal conclusions, no response is required. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 159 for lack of knowledge or information sufficient to form a belief as to their truth.

160. To the extent that Paragraph 160 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 160 for lack of knowledge or information sufficient to form a belief as to their truth.

161. To the extent that Paragraph 161 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 161 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 161 for lack of knowledge or information sufficient to form a belief as to their truth.

162. To the extent that Paragraph 162 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 162 refers. UBS AG denies the allegations in Paragraph 162 for lack of knowledge or information sufficient to form a belief as to their truth.

163. To the extent that Paragraph 163 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 163 for lack of knowledge or information sufficient to form a belief as to their truth.

164. UBS AG denies the allegations in Paragraph 164 for lack of knowledge or information sufficient to form a belief as to their truth.

165. To the extent that Paragraph 165 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 165 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 165 for lack of knowledge or information sufficient to form a belief as to their truth.

166. UBS AG denies the allegations in Paragraph 166 for lack of knowledge or information sufficient to form a belief as to their truth.

167. To the extent that Paragraph 167 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 167 for lack of knowledge or information sufficient to form a belief as to their truth.

168. To the extent that Paragraph 168 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 168 for lack of knowledge or information sufficient to form a belief as to their truth.

169. To the extent that Paragraph 169 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 169 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS AG denies the remaining allegations in Paragraph 169 for lack of knowledge or information sufficient to form a belief as to their truth.

170. To the extent that Paragraph 170 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 170 for lack of knowledge or information sufficient to form a belief as to their truth.

171. To the extent that Paragraph 171 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 171 refers. UBS AG denies the remaining allegations in Paragraph 171 for lack of knowledge or information sufficient to form a belief as to their truth.

172. To the extent that Paragraph 172 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 172 for lack of knowledge or information sufficient to form a belief as to their truth.

173. To the extent that Paragraph 173 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 173 for lack of knowledge or information sufficient to form a belief as to their truth.

174. To the extent that Paragraph 174 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 174 for lack of knowledge or information sufficient to form a belief as to their truth.

175. To the extent that Paragraph 175 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 175 for lack of knowledge or information sufficient to form a belief as to their truth.

176. To the extent that Paragraph 176 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 176 for lack of knowledge or information sufficient to form a belief as to their truth.

177. To the extent that Paragraph 177 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 177 for lack of knowledge or information sufficient to form a belief as to their truth.

178. To the extent that Paragraph 178 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 178 for lack of knowledge or information sufficient to form a belief as to their truth.

179. To the extent that Paragraph 179 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 179 refers. UBS AG denies the remaining allegations in Paragraph 179 for lack of knowledge or information sufficient to form a belief as to their truth.

180. To the extent that Paragraph 180 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 180, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents.

181. To the extent that Paragraph 181 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 181 for lack of knowledge or information sufficient to form a belief as to their truth.

182. To the extent that Paragraph 182 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 182 for lack of knowledge or information sufficient to form a belief as to their truth.

183. To the extent that Paragraph 183 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 183 for lack of knowledge or information sufficient to form a belief as to their truth.

184. To the extent that Paragraph 184 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 184, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents.

185. UBS AG admits that certain governmental agencies have conducted investigations regarding the foreign exchange market. UBS AG denies the remaining allegations in Paragraph 185 for lack of knowledge or information sufficient to form a belief as to their truth.

186. To the extent that Paragraph 186 asserts legal conclusions, no response is required. UBS AG refers to the UBS AG CFTC Order, which speaks for itself, for a complete and accurate account of its contents. UBS AG denies the remaining allegations in Paragraph 186, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

187. To the extent that Paragraph 187 asserts legal conclusions, no response is required. UBS AG refers to the orders of the U.S. Office of the Comptroller of the Currency, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 187, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

188. To the extent that Paragraph 188 asserts legal conclusions, no response is required. UBS AG refers to the public statements and filings by the U.S. Department of Justice, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 188, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

189. To the extent that Paragraph 189 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 189, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

190. To the extent that Paragraph 190 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 190, except admits that UBS AG entered into an order issued upon consent with the Board of Governors of the Federal Reserve System (“Federal Reserve”) to cease and desist and order of assessment of a civil money penalty pursuant to the Federal Deposit Insurance Act, as Amended, on May 20, 2015, in Dockets Nos. 15-005-B-FB, 15-005-B-FBR, 15-005-CMP-FB (“UBS AG Federal Reserve Consent Order”), and refers to the UBS AG Federal Reserve Consent Order, which speaks for itself, for a complete and accurate account of its contents, and refers to the orders of the Federal Reserve as to other Defendants, which speak for themselves, for a complete and accurate account of their contents.

191. To the extent that Paragraph 191 asserts legal conclusions, no response is required. UBS AG refers to the orders of the New York Department of Financial Services (“NYDFS”), which speak for themselves, for a complete and accurate account of their contents. UBS AG denies



the remaining allegations in Paragraph 191, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

192. To the extent that Paragraph 192 asserts legal conclusions, no response is required. UBS AG refers to the public statements and filings by the U.S. Department of Justice, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 192, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

193. To the extent that Paragraph 193 asserts legal conclusions, no response is required. UBS AG refers to the public statements and filings by the U.S. Department of Justice, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 193, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

194. To the extent that Paragraph 194 asserts legal conclusions, no response is required. UBS AG admits that the U.S. District Court for the District of Connecticut entered judgment in *United States v. UBS AG*, No. 3:15-cr-76-SRU (filed Jan. 10, 2017) (ECF No. 41) (“UBS AG D. Conn. Judgment”), under which UBS AG was placed on probation for three years, subject to certain special conditions of probation, and was required to pay a fine of \$203 million, and refers to the UBS AG D. Conn. Judgment, which speaks for itself, for a complete and accurate account of its contents. UBS AG refers to the judgments in other cases, which speak for themselves, for a complete and accurate account of their contents.

195. To the extent that Paragraph 195 asserts legal conclusions, no response is required. UBS AG refers to the filings in *United States v. Katz*, No. 17 Crim. 3 (S.D.N.Y. Jan. 4, 2018), which speak for themselves, for a complete and accurate account of their contents. UBS AG denies

the remaining allegations in Paragraph 195, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

196. To the extent that Paragraph 196 asserts legal conclusions, no response is required. UBS AG refers to the orders of the Federal Reserve Board, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 196, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

197. To the extent that Paragraph 197 asserts legal conclusions, no response is required. UBS AG refers to the filings in *United States v. Usher*, No. 17 Crim. 19 (indictment filed Jan. 10, 2017), which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 197, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

198. To the extent that Paragraph 198 asserts legal conclusions, no response is required. UBS AG refers to the filings of the U.S. Department of Justice, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 198, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

199. To the extent that Paragraph 199 asserts legal conclusions, no response is required. UBS AG refers to the orders of the Federal Reserve Board, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 199, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

200. To the extent that Paragraph 200 asserts legal conclusions, no response is required. UBS AG admits that the United Kingdom Financial Conduct Authority (“U.K. FCA”) issued a Final Notice dated November 11, 2014 to UBS AG in docket number 186958, imposing a financial penalty of £233,814,000 pursuant to section 206 of the Financial Services and Markets Act 2000, relating solely to UBS AG’s conduct in its G10 spot FX trading business in Zurich (“UBS AG U.K. FCA Notice”). UBS AG refers to the UBS AG U.K. FCA Notice, which speaks for itself, for a complete and accurate account of its contents. UBS AG refers to the final notices of the U.K. FCA in other proceedings, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 200, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

201. To the extent that Paragraph 201 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 201, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

202. To the extent that Paragraph 202 asserts legal conclusions, no response is required. UBS AG admits that the Swiss Financial Market Supervisory Authority (“FINMA”) issued a press release dated November 12, 2014 describing “concluded enforcement proceedings against UBS AG (UBS) regarding foreign exchange trading conducted in Switzerland,” and referring to a “detailed report” regarding UBS AG issued the same day. UBS AG refers to the FINMA press release and report, which speak for themselves, for a complete and accurate account of their contents. UBS AG admits that the Swiss Competition Commission, WEKO, commenced investigations concerning possible manipulation of foreign exchange markets, which speak for

themselves, and UBS AG refers to those proceedings, if any, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 202, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

203. To the extent that Paragraph 203 asserts legal conclusions, no response is required. UBS AG avers that the proceedings, if any, of the European Commission speak for themselves, and UBS AG refers to those proceedings, if any, for a complete and accurate account of their contents.

204. To the extent that Paragraph 204 asserts legal conclusions, no response is required. The proceedings of the Competition Commission of South Africa speak for themselves, and UBS AG refers to those proceedings for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 204, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

205. To the extent that Paragraph 205 asserts legal conclusions, no response is required. The proceedings of the Competition Commission of South Africa speak for themselves, and UBS AG refers to those proceedings for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 205, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

206. To the extent that Paragraph 206 asserts legal conclusions, no response is required. UBS AG admits that the Brazil Competition Authority (CADE) commenced investigations concerning possible manipulation of foreign exchange markets, which speak for themselves, and UBS AG refers to those proceedings, if any, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 206, except denies knowledge or

information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

207. UBS AG denies the allegations in Paragraph 207, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

208. UBS AG refers to the orders of the NYDFS, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 208, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

209. UBS AG refers to the orders of the Federal Reserve Board, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 209, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

210. UBS AG refers to the orders of the Federal Reserve Board, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 210, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

211. UBS AG refers to the orders of the Federal Reserve Board, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 211, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

212. UBS AG refers to the orders of the NYDFS, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in

Paragraph 212, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

213. UBS AG refers to the public statements and filings by the U.S. Department of Justice, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 213, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

214. UBS AG refers to the public statements and filings by the U.S. Department of Justice and the Federal Reserve Board, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 214, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

215. UBS AG admits that certain authorities have engaged in FX-related investigations. UBS AG denies the remaining allegations in Paragraph 215, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

216. UBS AG refers to the public statements of the Financial Stability Board, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 216 for lack of knowledge or information sufficient to form a belief as to their truth.

217. To the extent that Paragraph 217 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 217, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

218. To the extent that Paragraph 218 asserts legal conclusions, no response is required. UBS AG admits that certain government agencies have conducted or are conducting investigations regarding FX markets and other financial markets. UBS AG denies the remaining allegations in Paragraph 218, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

219. UBS AG refers to the public filings of Defendants and their affiliates and subsidiaries, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 219, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

220. To the extent that Paragraph 220 asserts legal conclusions, no response is required. UBS AG refers to the filings and orders of this Court in *FOREX*, including the Complaint filed on November 1, 2013 (Dkt. 1), for a complete and accurate account of the contents of those filings and orders. UBS AG denies the remaining allegations in Paragraph 220.

221. To the extent that Paragraph 221 asserts legal conclusions, no response is required. UBS AG refers to the filings and orders of this Court in *FOREX*, including this Court's order of January 28, 2015 (Dkt. 242), for a complete and accurate account of the contents of those filings and orders. UBS AG denies the remaining allegations in Paragraph 221.

222. UBS AG refers to the filings and orders of this Court in *FOREX*, including this Court's order of February 13, 2014 (Dkt. 96), for a complete and accurate account of the contents of those filings and orders. UBS AG denies the remaining allegations in Paragraph 222.

223. UBS AG refers to the filings and orders of this Court in *FOREX*, including the motions for preliminary approval of settlements on October 22, 2015 (Dkt. 479), for a complete

and accurate account of the contents of those filings and orders. UBS AG denies the remaining allegations in Paragraph 223.

224. UBS AG refers to the filings and orders of this Court in *FOREX*, including this Court's order of December 15, 2015 (Dkt. 536), for a complete and accurate account of the contents of those filings and orders. UBS AG denies the remaining allegations in Paragraph 224.

225. UBS AG refers to the filings and orders of this Court in *FOREX*, including the motion for approval of the form and manner of notice of settlements and preliminarily approving the plan of distribution filed August 31, 2016 (Dkt. 653), for a complete and accurate account of the contents of those filings and orders. UBS AG denies the remaining allegations in Paragraph 225.

226. UBS AG refers to the filings and orders of this Court in *FOREX*, including the motions for preliminary approval of July 28, 2017 (Dkt. 820) and September 29, 2017 (Dkt. 875), and this Court's orders of September 8 and 29, 2017 in respect of those motions (Dkt. 866, 882), for a complete and accurate account of the contents of those filings and orders. UBS AG denies the remaining allegations in Paragraph 226.

227. UBS AG refers to the filings and orders of this Court in *FOREX*, including the motion to approve 15 settlement agreements and plan of distribution of January 12, 2018 (Dkt. 924), and this Court's orders and judgments of August 6, 2018 in respect of those settlement agreements (Dkt. 1095–1110), for a complete and accurate account of the contents of those filings and orders. UBS AG denies the remaining allegations in Paragraph 227, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.



228. To the extent that Paragraph 228 asserts legal conclusions, no response is required. UBS AG admits that the employment of certain UBS AG employees, including FX traders, was terminated. UBS AG denies the remaining allegations in Paragraph 228, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

229. To the extent that Paragraph 229 asserts legal conclusions, no response is required. UBS AG admits that it instituted policies banning traders from participating in multi-bank chat rooms and has terminated some personnel in FX operations. UBS AG denies the remaining allegations in Paragraph 229, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

230. To the extent that Paragraph 230 asserts legal conclusions, no response is required. UBS AG admits that certain former personnel have brought wrongful termination claims against UBS AG. UBS AG denies the remaining allegations in Paragraph 230, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

231. To the extent that Paragraph 231 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 231, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

232. To the extent that Paragraph 232 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 232, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

233. To the extent that Paragraph 233 asserts legal conclusions, no response is required. UBS AG refers to the proceedings of the Singapore High Court, which speak for themselves, for a complete and accurate account of their contents, and admits that UBS AG has at times taken personnel actions against certain traders relating to FX issues or for other reasons. UBS AG denies the remaining allegations in Paragraph 233, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

234. UBS AG denies the allegations in Paragraph 234, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

235. UBS AG denies the allegations in Paragraph 235, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

236. UBS AG denies the allegations in Paragraph 236, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

237. UBS AG denies the allegations in Paragraph 237, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

238. UBS AG refers to the orders of the NYDFS, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 238, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

239. UBS AG denies the allegations in Paragraph 239, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

240. UBS AG denies the allegations in Paragraph 240, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

241. UBS AG denies the allegations in Paragraph 241, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

242. UBS AG denies the allegations in Paragraph 242, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

243. UBS AG denies the allegations in Paragraph 243, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

244. UBS AG refers to the German newspapers Frankfurter Allgemeine Zeitung and Sueddeutsche Zeitung, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 244, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

245. UBS AG refers to the PwC Market Abuse Surveillance Survey 2016, which speaks for itself, for a complete and accurate account of its contents. UBS AG admits that it has implemented systems to prevent traders from manipulating FX trading in the future. UBS AG

denies the remaining allegations in Paragraph 245, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

246. UBS AG refers to the proceedings of the Hong Kong Securities and Futures Commission, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 246, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

247. To the extent that Paragraph 247 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 247, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

248. To the extent that Paragraph 248 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 248, except admits that Plaintiffs purport to assert the claims to which Paragraph 248 refers.

249. To the extent that Paragraph 249 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 249, except admits that Plaintiffs purport to assert the claims to which Paragraph 249 refers.

250. To the extent that Paragraph 250 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 250 refers. UBS AG denies the remaining allegations in Paragraph 250, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

251. To the extent that Paragraph 251 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 251 refers. UBS AG admits that it engaged in certain transactions with certain entities alleged by Plaintiffs to be Retail Foreign Exchange Dealers. UBS denies the remaining allegations in Paragraph 251, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

252. To the extent that Paragraph 252 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 252.

253. To the extent that Paragraph 253 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 253.

254. To the extent that Paragraph 254 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 254.

255. To the extent that Paragraph 255 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 255, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

256. To the extent that Paragraph 256 asserts legal conclusions, no response is required. UBS AG refers to the Bloomberg News article purportedly described in Paragraph 256, which speaks for itself, for a complete and accurate account of its contents. UBS AG denies the remaining allegations in Paragraph 256.

257. To the extent that Paragraph 257 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 257.

258. To the extent that Paragraph 258 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 258, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

259. To the extent that Paragraph 259 asserts legal conclusions, no response is required. UBS AG refers to the orders of the NYDFS, which speak for themselves, for a complete and accurate account of their contents. UBS AG denies the remaining allegations in Paragraph 259, except denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

260. To the extent that Paragraph 260 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 260.

261. To the extent that Paragraph 261 asserts legal conclusions, no response is required. UBS AG denies the allegations in Paragraph 261.

262. UBS AG incorporates by reference the preceding paragraphs of this Answer in response to the allegations in Paragraph 262.

263. To the extent that Paragraph 263 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 263 refers. UBS AG denies the remaining allegations in Paragraph 263, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

264. UBS AG incorporates by reference the preceding paragraphs of this Answer in response to the allegations in Paragraph 264.

265. To the extent that Paragraph 265 asserts legal conclusions, no response is required. UBS AG denies the remaining allegations in Paragraph 265, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

266. To the extent that Paragraph 266 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 266 refers. UBS AG denies the remaining allegations in Paragraph 266, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

267. UBS AG incorporates by reference the preceding paragraphs of this Answer in response to the allegations in Paragraph 267.

268. To the extent that Paragraph 268 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 268 refers. UBS AG denies the remaining allegations in Paragraph 268, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

269. UBS AG incorporates by reference the preceding paragraphs of this Answer in response to the allegations in Paragraph 269.

270. To the extent that Paragraph 270 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 270 refers. UBS AG denies the remaining allegations in Paragraph 270, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

271. UBS AG incorporates by reference the preceding paragraphs of this Answer in response to the allegations in Paragraph 271.

272. To the extent that Paragraph 272 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 272 refers. UBS AG denies the remaining allegations in Paragraph 272, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

273. UBS AG incorporates by reference the preceding paragraphs of this Answer in response to the allegations in Paragraph 273.

274. To the extent that Paragraph 274 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 274 refers. UBS AG denies the remaining allegations in Paragraph 274, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.



275. UBS AG incorporates by reference the preceding paragraphs of this Answer in response to the allegations in Paragraph 275.

276. To the extent that Paragraph 276 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 276 refers. UBS AG denies the remaining allegations in Paragraph 276, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

277. UBS AG incorporates by reference the preceding paragraphs of this Answer in response to the allegations in Paragraph 277.

278. To the extent that Paragraph 278 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 278 refers. UBS AG denies the remaining allegations in Paragraph 278, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

279. UBS AG incorporates by reference the preceding paragraphs of this Answer in response to the allegations in Paragraph 279.

280. To the extent that Paragraph 280 asserts legal conclusions, no response is required. UBS AG admits that Plaintiffs purport to assert the claims to which Paragraph 280 refers. UBS AG denies the remaining allegations in Paragraph 280, except refers to Exhibit 1 to the UBS AG Plea Agreement, which speaks for itself, for a complete and accurate account of its contents, and

denies knowledge or information sufficient to form a belief as to the truth or falsity of the allegations concerning other parties.

UBS AG states that no response is required to Plaintiffs' demands for relief and for a jury trial. To the extent that a response is deemed required, UBS AG denies that Plaintiffs are entitled to the relief sought in the Complaint, or any relief at all.

### **SEPARATE AND ADDITIONAL DEFENSES**

Without assuming any burden of any matter not required by law, UBS AG asserts the following affirmative and other defenses, notwithstanding any other order of this Court. These defenses are pleaded in the alternative, and none constitutes an admission that UBS AG is in any way liable to Plaintiffs, that Plaintiffs have been or will be injured or damaged in any way, or that Plaintiffs are entitled to any relief whatsoever. As a defense to the Complaint and each and every allegation contained therein, UBS AG asserts:

#### **First Defense**

Plaintiffs' claims, and claims of any putative class members, fail because the Complaint does not state facts sufficient to state a claim upon which relief may be granted.

#### **Second Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, by the applicable statutes of limitations and repose.

#### **Third Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because Plaintiffs lack Article III standing to assert their claims against UBS AG, in that Plaintiffs have no injury-in-fact fairly traceable to the conduct of UBS AG and redressable by judicial relief against UBS AG.

**Fourth Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because Plaintiffs lack antitrust standing to assert their claims, in that Plaintiffs have not suffered any antitrust injury, and Plaintiffs are not acceptable plaintiffs to pursue any alleged antitrust violations.

**Fifth Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because Plaintiffs failed to plead their allegations, including their allegations as to fraud or fraudulent concealment, with the requisite particularity.

**Sixth Defense**

Plaintiffs, and any putative class members, would be unjustly enriched if they were permitted to obtain recovery in this action, including to the extent that they seek improper multiple damage awards and damage awards duplicative of those sought in other actions, in contravention of the statutes under which Plaintiffs seek relief and in violation of the due process guarantees of the Fifth and Fourteenth Amendments of the United States Constitution.

**Seventh Defense**

Plaintiffs, and any putative class members, are judicially or equitably estopped from raising their claims.

**Eighth Defense**

Plaintiffs' claims are barred, in whole or in part, by the doctrine of laches.

**Ninth Defense**

UBS AG is entitled to receive indemnification or contribution from others if it were to incur liability as a result of this action.

**Tenth Defense**

Plaintiffs' request for attorneys' fees is inappropriate as a matter of law and based on the facts of this case.

**Eleventh Defense**

Plaintiffs, and any putative class members, are not entitled to seek equitable relief, to the extent they demand any, because they have adequate remedies at law.

**Twelfth Defense**

The purported claims against UBS AG and the allegations upon which they are based are improperly vague, ambiguous, and confusing.

**Thirteenth Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, to the extent any damages suffered by them were proximately caused, in whole or in part, by third parties that are neither agents nor employees of UBS AG and are not under the control of UBS AG, nor agents nor employee of any other Defendant and not under the control of any other Defendant, and Plaintiffs' damages, if any, were caused by independent, intervening, or superseding events not challenged by the Complaint.

**Fourteenth Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, by the doctrines of estoppel, ratification, and waiver.

**Fifteenth Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because Plaintiffs failed to make appropriate efforts to mitigate their alleged injury or damages that would have prevented all or part of any such alleged injury or damage.

**Sixteenth Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because Plaintiffs knew of the alleged wrongdoing at the time of their alleged purchases of FX Instruments from their alleged Retail Foreign Exchange Dealers.

**Seventeenth Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because the relief sought is broader than what is necessary to remedy the alleged harm.

**Eighteenth Defense**

Plaintiffs' claims, and claims of any putative class members, on behalf of a purported class are barred because Plaintiffs cannot satisfy the prerequisites set forth in Rule 23 of the Federal Rules of Civil Procedure to maintain this action as a class action, including because there are not sufficient questions of law or fact that are common to the purported class.

**Nineteenth Defense**

The relief sought by Plaintiffs and members of the putative class is barred, in whole or in part, because the alleged damages, if any, are too speculative and uncertain, and because of the impossibility of the ascertainment and allocation of such alleged damages.

**Twentieth Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because they have failed to join indispensable parties.

**Twenty-First Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because Plaintiffs have failed to allege that UBS AG had the requisite knowledge, intent, or scienter.

**Twenty-Second Defense**

Plaintiffs voluntarily assumed the risk of injury and damages alleged in the Complaint, if in fact any injury or damages have been sustained (which UBS AG expressly denies).

**Twenty-Third Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because any claimed injury or damage has been offset by benefits or payments Plaintiffs received.

**Twenty-Fourth Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, because the alleged conduct that is the subject of the Complaint did not lessen competition in any relevant, properly defined market or markets, and UBS AG's conduct was pro-competitive and carried out in furtherance of legitimate business interests.

**Twenty-Fifth Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, to the extent the injuries alleged in the Complaint, the fact and extent of which are expressly denied by UBS AG, were directly or proximately caused by or contributed to by the statements, acts, negligence, or omissions of persons or entities unaffiliated with UBS AG.

**Twenty-Sixth Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, to the extent the alleged conduct was committed by individuals acting *ultra vires*.

**Twenty-Seventh Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, in light of the Foreign Trade Antitrust Improvements Act of 1982, 15 U.S.C. § 6a, and the Federal Trade Commission Act, 15 U.S.C. § 45, including because the alleged misconduct did not occur within or was not expressly aimed at the United States, or any of the States at issue in this action.

**Twenty-Eighth Defense**

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs and the other members of the putative class did not actually rely upon any allegedly false or misleading statements by UBS AG when deciding to purchase FX Instruments from Retail Foreign Exchange Dealers.

**Twenty-Ninth Defense**

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs impermissibly seek to recover damages on behalf of putative class members who suffered no harm.

**Thirtieth Defense**

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs impermissibly seek to recover damages on behalf of putative class members whose claims do not raise the same set of concerns as Plaintiffs' claims.

**Thirty-First Defense**

Plaintiffs' claims, and claims of any putative class members, are barred, in whole or in part, by the doctrines of merger, bar, collateral estoppel, res judicata, release, discharge, and

accord and satisfaction, including based on the Stipulation and Agreement of Settlement entered into in *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No. 13 Civ. 7789 (LGS) by UBS AG, UBS Group AG, and UBS Securities LLC.

**Thirty-Second Defense**

Plaintiffs' claims under Florida law, and claims of any putative class members, are barred, in whole or in part, because UBS AG is federally regulated.

**Thirty-Third Defense**

Plaintiffs' claims under Illinois law, and claims of any putative class members, are barred, in whole or in part, because UBS AG is federally regulated.

**Thirty-Fourth Defense**

Plaintiffs' claims under Florida law, and claims of any putative class members, are barred, in whole or in part, to the extent any Florida Plaintiff is a foreign corporation lacking a certificate of authority to transact business in the State of Florida.

**Thirty-Fifth Defense**

Plaintiffs' claims under Massachusetts Gen. Laws Chapter 93A are barred, in whole or in part, because Plaintiffs failed to make a sufficient, written demand for relief to Defendants at least thirty days prior to filing the Complaint.

**Thirty-Sixth Defense**

Plaintiffs' claims are barred, in whole or in part, because the Complaint fails to plead any specific intrastate misconduct or injuries within the States at issue in this action.

**Thirty-Seventh Defense**

Plaintiffs' consumer protection claims are barred, in whole or in part, because Plaintiffs are not consumers under the relevant statutes and they did not engage in consumer transactions.



**Thirty-Eighth Defense**

Plaintiffs' claims are barred, in whole or in part, pursuant to the regulatory scheme exception to the North Carolina Unfair and Deceptive Trade Practices Act, which bars claims when application of the statute would create unnecessary and overlapping supervision, enforcement and liability in the face of existing state or federal laws and regulatory schemes, and the overlapping regulatory regime provides Plaintiffs an adequate remedy.

**Thirty-Ninth Defense**

Plaintiffs' claims are barred, in whole or in part, because Plaintiffs are not permitted by the Illinois Antitrust Act to bring or maintain a class action on behalf of indirect purchasers.

**Fortieth Defense**

To the extent applicable, UBS AG hereby adopts and incorporates by reference any other defenses asserted or to be asserted by any other defendant in this action and any other statutory defenses available to it. UBS AG reserves the right to amend this Answer to add, delete, modify or raise any additional defenses, counterclaims, cross-claims, and third-party claims not asserted herein based upon legal theories that may be or will be divulged through discovery or through further legal analysis of Plaintiffs' position(s) in this litigation.

**PRAYER FOR RELIEF**

WHEREFORE, UBS AG denies that it is liable to Plaintiffs for any amount and prays as follows:

1. That the Court dismiss the Complaint against UBS AG with prejudice;
2. That the Court enter judgment in favor of UBS AG;
3. That Plaintiffs have, take, and recover nothing against UBS AG by virtue of their causes of action herein;

4. That this Court award UBS AG its costs, attorneys' fees, and expenses in the amount and manner permitted by applicable law; and

5. That this Court grant UBS AG such other and further relief as this Court may deem just and proper.

Dated: New York, New York  
June 3, 2019

GIBSON, DUNN & CRUTCHER LLP

By: /s/ Eric J. Stock  
Eric J. Stock  
Indraneel Sur  
200 Park Avenue  
New York, New York 10166  
Telephone: (212) 351-4000  
estock@gibsondunn.com  
isur@gibsondunn.com

D. Jarrett Arp  
Melanie L. Katsur  
1050 Connecticut Avenue, N.W.  
Washington, D.C. 20036  
Telephone: (202) 955-8500  
jarp@gibsondunn.com  
mkatsur@gibsondunn.com

***Attorneys for Defendants  
UBS AG and UBS Securities LLC***